

Amendments to the Specification

Please replace paragraph [007] with the following amended paragraph:

Preferably, the gathering structure comprises a strip of elastic material secured along each of the short sides of the sheet. Moreover, the releasable fastening structure, preferably ~~Velcro~~ VELCRO hook and loop fasteners, includes a strip of hooks secured along one long side of the sheet and a strip of loops secured along the other side.

Please replace paragraph [008] with the following amended paragraph:

The pipe valve insulation cover of the present invention is utilized in combination with a pipe valve having removable insulation on the outside surfaces thereof. The flexible sheet is wrapped around the insulation and the long sides thereof are releasably secured together by the fastening structure, such as ~~Velcro~~ VELCRO hook and loop fasteners. Each of the short sides of the flexible sheet are gathered around the removable insulation by the gathering structure, such as the elastic strips.

Please replace paragraph [018] with the following amended paragraph:

Preferably the gathering structure 26, 28 comprises strips of elastic material secured along each of the short sides 18, 20 of the flexible sheet 12, as shown best in Figure 1. Additionally, the releasable fastening structure 22, 24 comprises ~~Velcro~~ VELCRO fasteners with a strip of hooks 22 secured along long side 14 and a strip of loops 24 secured along long side 16. The hooks are positioned on one side of the sheet 12 and the loops are positioned on the other side.